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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Case No. 05-44481

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In the Matter of:

DELPHI CORPORATION,

Debtor.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

February 15, 2007
10:04 AM

B E F O R E:

HON. ROBERT D. DRAIN
U.S. BANKRUPTCY JUDGE

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HEARING re Motion to Allow Claims for Allowance of an
Administrative Expense

HEARING re Third Application for Interim Professional
Compensation and Reimbursement of Expenses of Warner Stevens,
LLP, as Conflicts Counsel to the Official Committee of
Unsecured Creditors

HEARING re Sixth Motion for Omnibus Objection to Claim(s)
(Procedural) Pursuant to 11 USC Section 502(b) and Federal
Rules of Bankruptcy Procedures 3007 to Certain (a) Duplicate
and Amended Claims and (b) Equity Claims

HEARING re Seventh Motion for Omnibus Objection to Claim(s)
(Substantive) Pursuant to 11 USC Section 502(b) and Federal
Rules of Bankruptcy Procedures 3007 to Certain (a)
Insufficiently Documented Claims, (b) Claims Not Reflected on
Debtors' Books and Records and (c) Untimely Claims

HEARING re Sumida America Inc.'s Motion to Allow
Setoff/Recoupment and for Relief from the Automatic Stay

HEARING re Motion to Approve Motion for Orders Under 11 USC
Sections 363 and 36 5 and Fed. R. Bankr. P. 2003, 6004, 6006,

1 and 9014

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25 Transcribed by: Lisa Bar-Leib

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1 P R O C E E D I N G S

2 THE COURT: Please be seated. Okay. Delphi
3 Corporation.

4 MR. BUTLER: Your Honor, good morning. Jack, Butler,
5 Kayalyn Marafioti and Tom Matz. We're from Skadden, Arps,
6 Slate, Meagher & Flom LLP on behalf of Delphi Corporation for
7 this fifteenth omnibus hearing.

8 Your Honor, we have filed and circulated a proposed
9 hearing agenda for today's hearing which we'd like to follow if
10 that's --

11 THE COURT: Okay.

12 MR. BUTLER: -- acceptable, of course.

13 THE COURT: That's fine.

14 MR. BUTLER: Your Honor, the first matter on the
15 agenda -- I'll actually deal with the first couple of matters
16 on the agenda. The first matter on the agenda is the KECP
17 annual incentive program. This is Item number 1, Docket number
18 213. This has been adjourned to the March 22nd omnibus
19 hearing. We do intend to file a supplement to the motion prior
20 to March 22nd here in dealing with the first half 2007 AIP.
21 That proposal, in terms of the company's proposal, has been
22 made to the creditors' committee and we are working with them.
23 Hopefully, we'll have a common view on that supplement before
24 it's filed.

25 THE COURT: Okay.

1 MR. BUTLER: The second and third matters, Items 2
2 and 3 on the agenda, are the creditors' committees' GM's claims
3 and defenses motion at Docket number 4718 and a related motion
4 filed by the equity committee at Docket number 5229. These are
5 being carried to the March 22nd omnibus hearing.

6 THE COURT: Okay.

7 MR. BUTLER: And then, Your Honor, Item number 4 on
8 the agenda, and I'll just ask Mr. Berger so we won't have to
9 come back -- I'll come back in a minute to Item number 5.
10 Items number 4, 6 and 7 on the agenda Mr. Berger's firm is
11 handling.

12 MR. BERGER: Good morning, Judge. Neil Berger, Togut
13 Segal for the debtors.

14 THE COURT: Good morning.

15 MR. BERGER: Your Honor, number 4 is the motion by
16 Wachovia Bank relief from the automatic stay. Wachovia filed
17 this motion for relief from the stay to proceed against one of
18 the debtors' employees in an action pending in Hinds County,
19 Mississippi. Wachovia filed a proof of claim against Delphi in
20 this case for approximately six million dollars, 800,000 on
21 account of a loan it made for one of its borrowers, one of our
22 former suppliers, some 800,000 dollars of lawyers' fees and
23 then punitive damages. When the automatic stay occurred here,
24 Wachovia sought to proceed and tried to collect against one of
25 our employees. Now, by agreement of the parties, this motion,

1 the action pending in the Mississippi state court, are standing
2 still. We've agreed to mediate the debtors' objection to the
3 proof of claim filed in this case. There is a mediation
4 scheduled in Jackson, Mississippi on March 16th and the hope is
5 that we'll be able to settle the claim and that will settle
6 this motion and the state court action. So for purposes of
7 this motion, we ask that Your Honor adjourn it to the March
8 hearing. We'll come back and report to you with respect to the
9 result of the mediation.

10 THE COURT: Okay.

11 MR. BERGER: Number 6 is the motion by Kyocera,
12 Industrial Ceramics Corporation, for relief from the automatic
13 stay to exercise a setoff. This matter has been resolved, Your
14 Honor. The debtors have sent their setup reconciliation to the
15 committee's financial advisors pursuant to the DIP order and
16 the refi- DIP order. We expect to hear from them this week.
17 It's our hope and expectation that we'll be submitting a
18 stipulation and order to Your Honor before the March omnibus
19 hearing.

20 THE COURT: All right.

21 MR. BERGER: The next is the motion -- number 7 is
22 Docket number 6723, Sumida America, seeking relief from the
23 state to setoff and or recoup. This is a new matter. It's the
24 first time it's on the calendar. They seek to recoup
25 approximately 77,000 dollars. The business people have begun

1 to speak, exchange information and we believe that this, like
2 most of the other setoff matters, will be resolved by the
3 business people. The lawyers will paper it and we shouldn't
4 ask Your Honor to do any heavy lifting on this so we ask that
5 this one be adjourned as well.

6 THE COURT: Okay. That's fine.

7 MR. BUTLER: Your Honor, finishing up the adjourned
8 matters, going to Item number 5 on the agenda, this is the
9 motion of Clarion Corporation of America for allowance of
10 administrative expense claim at Docket number 6135. The issue
11 in this particular motion, Your Honor, is whether certain
12 supply contracts between Clarion and Delphi Automotive Systems,
13 LLC established fixed prices for the goods covered by the
14 contracts or whether the price is varied based on the volumes
15 of goods purchase. Clarion asserts the price is varied; Delphi
16 asserts that they do not. If Clarion is correct, then Clarion
17 would seek payment which they would say would be for
18 underpayment of certain post-petition deliveries of the goods
19 under the contracts.

20 The parties have met and conferred a number of times
21 since this motion was filed originally in December of 2006.
22 And yesterday we submitted a proposed form of order to the
23 Court that sets a scheduling order up and would provide for a
24 contested evidentiary hearing on the backside of the April 2007
25 omnibus hearing currently set for April 25th.

1 If Your Honor approves the scheduling order,
2 objections to the motion will be filed no later than April 13th
3 for a reply filed by April 20th and the order sets forth a
4 discovery timetable which I will not go through on the record
5 but provides -- this essentially serves as a pretrial order as
6 well as a form of protective order to prevent the disclosure of
7 confidential information. It was a separate form of protective
8 order submitted to chambers which would allow the parties to
9 file particularly sensitive business, commercial and
10 proprietary, information under seal. If Your Honor doesn't
11 have any questions about this, we'd ask Your Honor to enter
12 both the scheduling and the protective orders and this matter
13 would then go down in litigation track to be dealt with at the
14 April 25th hearing.

15 THE COURT: Okay. Those two orders will be entered.
16 I take it from that that the nonbankruptcy court litigation is
17 going to go away because it's being tried here?

18 MR. BUTLER: I believe that's correct, Your Honor.

19 THE COURT: Okay. All right.

20 MR. BUTLER: Your Honor, the next matter, which is --
21 we're now moving into the uncontested, agreed or resolved
22 matters. The first matter is Matter number 8. This is the
23 Brandes Investment Partners, L.P., blocking procedures motion,
24 filed at Docket number 6737. And this is -- Brandes, as Your
25 Honor may recall, is a member of the equity committee

1 established in these cases and they're seeking approval of
2 specified information blocking procedures to permit trading of
3 the debtors' bonds upon the establishment of the screening
4 wall. No objections to the motion have been filed and the U.S.
5 trustee has consented to the relief that's been requested. Mr.
6 Vincequerra is here on behalf of the Thelen Reid firm to
7 present the motion for Brandes.

8 THE COURT: Okay.

9 MR. VINCEQUERRA: Good morning, Your Honor.

10 THE COURT: Good morning.

11 MR. VINCEQUERRA: James Vincequerra, Thelen Reid
12 Brown Raysman & Steiner for Brandes Investment. We filed a
13 motion seeking permission to trade in the debtors' corporate
14 bonds after implementation of a trading wall. We received, as
15 Mr. Butler said -- we had received no objections. We worked
16 hand in hand with the trustee and debtors' counsel in preparing
17 the procedures by which we'll implement the trading wall. If
18 you have any questions about the motion, I'd be happy to answer
19 them at this time.

20 THE COURT: No. I reviewed it and in light of that
21 review as well as there being no objections, I'll approve it.
22 Obviously, this just -- assuming that Brandes complies with the
23 procedures, protects Brandes from the fiduciary duty issue.
24 They still have their obligations under the securities laws --

25 MR. VINCEQUERRA: Of course, Your Honor.

1 THE COURT: -- and the like. It's probably
2 worthwhile for you to remind them of that just to be careful.

3 MR. VINCEQUERRA: Frugal, Your Honor.

4 THE COURT: Thank you.

5 MR. VINCEQUERRA: I have an order on a disk. May I
6 approach?

7 THE COURT: Yes.

8 MR. BUTLER: Your Honor, the next matter on the
9 agenda is Item number 9. This is the Barclays Bank PLC
10 settlement agreement at Docket number 6738. Mr. Berger is here
11 to present the settlement to the Court.

12 MR. BERGER: Judge, we served and filed a 99T motion
13 with respect to this matter and an affidavit of service is on
14 file with the Court and there are no objections. Briefly, Your
15 Honor, the debtors have a master swap agreement with Barclays
16 Bank PLC. Barclays Bank exercised this termination right which
17 triggered a termination payment obligation of 9,044,399.41, if
18 the debtors agree to that number. We may demand upon Barclays
19 and if Barclays Bank decline to pay that amount asserting
20 certain setoff rights, we don't believe that they have a setoff
21 right. Nonetheless, they are asserting them. We've reached a
22 settlement agreement. The committee is on board; they've
23 reviewed and helped negotiate the agreement. The full amount
24 of the termination payment is being paid to the debtors. Your
25 Honor may recall that paragraph 18 of the final DIP order,

1 which is mirrored by paragraph 16 of the January DIP refi-
2 order affords certain adequate protection rights to parties
3 that believe that they may have setup rights and instead --
4 instead of paying the amount -- sorry. Instead of setting off
5 the amount, pay it into the estate. Barclays has retained
6 those rights. The committee, the estate and the debtors have
7 retained the rights to object to any future setoff claims that
8 Barclays may make in connection with this termination payment.

9 It is a recovery of one hundred percent. The
10 reservation of rights is the only reason we sought 9019
11 approval. Absent any objections or questions from Your Honor,
12 we ask that Your Honor approve the deal.

13 THE COURT: I'll approve it. It's, as you said, it's
14 full turnover plus reservation of rights by both sides --

15 MR. BERGER: Thank you, Judge.

16 THE COURT: -- with the -- obviously with the -- if
17 Barclays is for some reason successful in asserting a setoff
18 claim, it has the adequate protection but the debtors reserved
19 all its rights as well as the committee to object to those
20 setoff claims.

21 MR. BERGER: That's correct, Your Honor. I have a
22 stipulation on a disk.

23 THE COURT: Okay.

24 MR. BERGER: I'll hand it to chambers.

25 THE COURT: That's fine.

1 MR. BUTLER: Your Honor, the next matter on the
2 agenda is Matter number 10. This is the Brake Hose Business
3 Sale motion filed at Docket number 6742. There was only one
4 objection filed to this matter which is a limited objection of
5 the United Steel Workers at Docket number 6882 and that matter
6 has been fully resolved as I'll indicate in a few minutes.

7 This is a proposed sale, Your Honor, to Harper
8 Manufacturing Group, LLC for 9.8 million dollars and certain
9 other consideration. The other consideration really relates to
10 how they assumed various liabilities under the transaction as
11 they acquire the business. Today we're here not for the sale
12 but rather for seeking relief from Your Honor to get approval
13 of certain bidding procedures, the granting of certain bid
14 protections, the form and manner of sale notices and the
15 setting of a sale hearing. In connection with the USW
16 objection, we resolved this objection by resolving the bidding
17 procedures, the form of which we're asking Your Honor to
18 approve, but not the order itself, to disclose the obligations
19 of the successful bidder and the selling debtor and to close
20 the sale remain subject to the debtors' obtaining a waiver by
21 the United Steel Workers of any no sale clause contained in any
22 agreement between Delphi Corporation and United Steel Workers.
23 We've also agreed to allow a representative of the Steel
24 Workers to attend the auction as a silent observer should an
25 auction become necessary. And the bidding procedures which are

1 attached to the proposed order for Your Honor's consideration
2 reflects both of these points.

3 THE COURT: So the stalking horse has agreed to that,
4 too?

5 MR. BUTLER: Yes, Your Honor.

6 THE COURT: Okay.

7 MR. BUTLER: And rather than go through all the
8 matters that are in the procedures in light of the fact that
9 there's been no objection, just a couple of things, Your Honor,
10 I'd like to highlight on this record. First, the bidding
11 deadline for alternative bids would be 11 a.m. prevailing
12 Eastern time on Friday, March 2nd, 2007. All bids have to
13 include a letter stating the bidder's offer is irrevocable for
14 the period set forth in the bidding procedures. An executed
15 copy of the agreement marked to show amendments and
16 modifications to the agreement, purchase price and proposed
17 schedules, a good faith deposit of 500,000 dollars in U.S.
18 dollars and satisfactory written evidence of a commitment for
19 financing or other ability to consummate the proposed
20 transaction. These requirements were outlined in detail in the
21 documents and notices and my summary on this record does not
22 qualify in any respect those notices.

23 THE COURT: Is there a due diligence package or a
24 data room or CD or something like that?

25 MR. BUTLER: There is information that could be made

1 available to interested -- to qualified bidders.

2 THE COURT: Is it the debtors' belief that in light
3 of the work that's been done so far that there's sufficient
4 time for bidders to perform due diligence?

5 MR. BUTLER: Your Honor, I think there is. You may
6 recall in the motion itself, I believe we described the fact
7 that in mid 2005, the debtor sought potential acquirers of this
8 business and kind of surveyed the landscape. There were six
9 potential bidders at that time that were identified back a
10 couple years ago, or eighteen months ago at least, based on the
11 strategic fit between those companies, their financial
12 characteristics, their ability to satisfy customer requirements
13 in this particular business and there were three of those
14 bidders that were -- that sort of satisfied those requirements.
15 There was an electronic data room that was put together. There
16 were management presentations presented to those potential
17 bidders and we went through a process. And back in June of
18 2005, after that process, there were proposals -- or, excuse
19 me, in 2006. There were proposals submitted back in mid June
20 of 2006. So this has been a process to where there's been a
21 fair amount of marketing already, Your Honor, and while it may
22 very well be -- it's always possible that some other bidder can
23 come out of the ether that we're not aware of. We suspect any
24 alternative bids. If there are any would come from the bidders
25 that have already been identified and to the extent that

1 they're not, we certainly have that data available.

2 THE COURT: Okay.

3 MR. BUTLER: Your Honor, the other point I wanted to
4 make on the record here was if we do receive qualified bids and
5 again, as those terms are dealt with in the pleadings, the
6 debtors, if they receive one qualified bid in addition to the
7 agreement that we have filed with the Court, we would conduct
8 an auction of the assets at 10 a.m., prevailing Eastern time,
9 on or before March 16th, 2007 or such later date as the debtors
10 would notify all qualified bidders who submitted qualified bids
11 but the auction would be held no later than March 20th, 2007.
12 And at that point in time, we would conduct the auction in
13 accordance with the procedures we're asking Your Honor to
14 approve today, including for example, the minimum bid
15 increments of 250,000 dollars and other procedures as, again,
16 set forth in the procedures attached to the proposed order
17 we're asking Your Honor to consider today.

18 We would come before Your Honor on March 22nd, 2007
19 at 10 a.m., prevailing Eastern time, to conduct the sale
20 hearing subject to our reservation of rights to adjourn or
21 reschedule that hearing without notice other than announcement
22 at the proposed sale hearing.

23 Your Honor, in terms of the balance of the items, I
24 did want to cover briefly the bid protections we're asking you
25 to approve today. They include a three percent breakup fee, or

1 294,000 dollars if the debtors close a transaction pretty much
2 in any manner that involves all or substantially all of its
3 early portion of the assets, including in one where a series of
4 transactions -- and that obligation survives the termination of
5 the agreement as set forth and is limited by the terms of the
6 agreement itself.

7 There is also an obligation to pay -- to reimburse
8 Harcow's reasonable actual out-of-pocket fees and expenses not
9 to exceed 100,000 dollars. And there is a set of provisions
10 here that make it clear that in this particular transaction
11 it's sort of either or, they get one or the other. They either
12 get the breakup fee or they get the expense reimbursement but
13 they don't get both. And there are other qualifications and
14 limitations in the agreement that I won't numerate on the
15 record but I did want the actual amounts of the breakup fee to
16 be on the letter -- or rather, on the record.

17 Your Honor, there's also a series of procedures for
18 assuming and assigning contracts, sending out cure notices.
19 There are forms of those notices as well that are all included
20 in the pleadings in the order -- there have been no objections
21 regarding those matters and I'll not go into those details
22 unless Your Honor has questions.

23 THE COURT: Okay. Well, I'll -- does anyone have
24 anything to say on this motion? I'll approve the relief sought
25 today. The breakup fees is reasonable in light of the size of

1 the transaction and the limitation on the expense
2 reimbursement. There was one aspect of the assumption and
3 assignment notice that I don't think works. You have a notice
4 going out by the 5th with regard to an assignee other than the
5 stalking horse? But you won't really know that person until
6 after the auction. So I think you're going to have to have --
7 I just don't think it works because you're not going to be able
8 to identify that person at that point because the auction is
9 going to be between the 16th and the 20th. So -- which is
10 always an issue that comes up in these situations because
11 you're going to have basically provide for additional notice.
12 I guess there are a number of contracts that are going to be
13 assumed here? Not just one or two?

14 MR. BUTLER: Yeah, I think there are, Your Honor. I
15 think the way that dating works out is because we're trying to
16 have people submit bids to us. I think the bid date, the time
17 to submit bids -- the bid deadline is March 2nd.

18 THE COURT: I know but it just identifies the
19 successful bidder but you're not going to have a successful
20 bidder until the auction.

21 MR. BUTLER: Right. You're right, Your Honor. But I
22 think -- I think what was contemplated -- this is what we've
23 done all these other sort of one step kinds of deals -- is
24 based on the bids you receive in, you would send notices out in
25 the alternative. This would be assigned to either A, B or C.

1 THE COURT: Oh, for each of the bidders?

2 MR. BUTLER: Right.

3 THE COURT: All right. Then you should revise the
4 notice to say it's not the successful bidder because that's a
5 defined term. There's the winner of the auction. So you could
6 say --

7 MR. BUTLER: Let me check with the --

8 THE COURT: You could revise it to say the following
9 four other people have submitted qualifying bids and you have
10 until the date specified to object to them as potential
11 assignees.

12 MR. BUTLER: Your Honor, we'll revise it because I
13 think that's the underlying intention. I'll check with them
14 but that's normally how we would do that so that we're able to
15 maintain the notice period.

16 THE COURT: All right. That's fine. If you don't
17 want to do it that way, then just provide in the order that
18 there may be a separate notice if someone other than the
19 stalking horse is selected as a successful bidder.

20 MR. BUTLER: Thank you, Your Honor.

21 THE COURT: Okay. All right. Other than that, the
22 relief is granted.

23 MR. BUTLER: Thank you, Your Honor. Your Honor, the
24 next matter on the agenda is Matter number 11. This is the
25 sixth omnibus claims objection filed at Docket number 6571.

1 This dealt with seventy-four claims that are either duplicative
2 of other claims that had been amended or superseded by later
3 filed claims or claims that were filed by holders of Delphi
4 common stock sold on account of those stock holdings. In the
5 sixth omnibus claims objection, the debtors seek to expunge and
6 disallow sixty proofs of claim asserting liquidated claims of
7 approximately 30.5 million which is duplicative of other proofs
8 of claim or have been amended or superseded by later filed
9 claims and fourteen proofs of claim asserting liquidated claims
10 of approximately four thousand dollars which were filed by
11 holders of Delphi common stock.

12 At the time we filed our omnibus reply, Your Honor,
13 there were timely filed formal responses to this objection of
14 the court documents. Those covered three separate claims which
15 represented the (indiscernible) at 900,000 dollars and those
16 were summarized on Exhibit A to our omnibus reply.

17 Since that time, there has been a further development
18 with an additional four claims in the asserted claim amount of
19 about 694,000 dollars involving Denzo International America,
20 Inc. Those would be claims number 11245, 11243, 11242 and
21 10590. There has been an agreement reached with Denzo which
22 needs to be papered about how to deal with those claims and
23 certain other matters between the companies which is being
24 worked on. So accordingly, we're going to remove those four
25 claims from Exhibit A-1 to the proposed order and place them on

1 Exhibit C -- C as in Charlie -- to the proposed order and
2 they will be noticed -- adjourned to a future hearing to be
3 noticed by the debtors. The intention, Your Honor, is to draft
4 and conclude this written settlement prior to the adjourned
5 hearing date.

6 THE COURT: Okay.

7 MR. BUTLER: So, Your Honor, that would mean that
8 instead of -- this objection dealt with seventy-four claims.
9 Take away three that had been objected to properly, four that
10 had been settled with Denzo. That leaves sixty-seven claims.
11 They're asking, Your Honor, to -- involving -- about twenty-
12 nine million dollars all told that we're asking Your Honor to
13 expunge today. There was notice given to each individual
14 claimant, a KCC is filed, proof of service I believe at Docket
15 number 6605 and we'd ask Your Honor as we have in the prior
16 omnibus claims presentations to enter relief with respect to
17 the noncontested claims.

18 THE COURT: Okay. I will grant the objection as to
19 the uncontested relief sought based on the objection of their
20 being no -- and there being no response. And I guess the other
21 three, where there was a response, those will be on Exhibit C
22 also?

23 MR. BUTLER: Correct, Your Honor.

24 THE COURT: Okay.

25 MR. BUTLER: Your Honor, the next matter on the

1 agenda is our seventh omnibus claims objection. This is Matter
2 number 12 on the agenda. It's Docket number 6585 and, Your
3 Honor, this represents the debtors' third substantive objection
4 of proofs of claim. In this objection, we've objected to three
5 categories of proofs of claim. Claims with insufficient
6 documentation, claims related to liabilities not reflected in
7 the debtors' books and records, claims that were not timely
8 filed pursuant to the bar date order.

9 This particular objection, the seventh omnibus,
10 covers ten proofs of claim on the aggregate amount of
11 approximately 11,837 dollars that have insufficient
12 documentation. Approximately 389 proofs of claim totaling
13 approximately 11.5 million which contain liabilities or dollar
14 amounts that do not match books and records and approximately
15 thirteen proofs of claim in the amount of 1.4 million that were
16 not timely filed.

17 Your Honor, as of yesterday, nineteen responses to
18 this objection were filed on the court docket. Fourteen of
19 those responses were timely filed. Five were late. Two of the
20 nineteen responses we're aware of we've received were not
21 entered on the court's docket but we picked them up being --
22 having been sent to us. And the result of that -- those
23 nineteen proofs of claim asserted liquidated claims of
24 approximately 372,000 dollars. Therefore, Your Honor, while we
25 were dealing with 412 claims, and while we reserve our rights

1 with the late filed responses to deal with those separately,
2 including the untimely nature of the response, for purposes of
3 today's hearing we've reduced the 412 claims. We're seeking
4 relief to 393 putting all nineteen of those claims off until a
5 future hearing as dealt with under the claims objection
6 procedures order.

7 We're asking Your Honor today to provide -- to grant
8 our objections as to the remaining uncontested portions of the
9 seventh omnibus claims objection. It covers approximately 393
10 claims asserting liquidating claims of approximately 12.1
11 million.

12 THE COURT: Okay. I'll grant the unopposed relief
13 that's sought for the reasons set forth in the motion and in
14 light of there being no objection.

15 MR. BUTLER: Thank you, Your Honor. Your Honor, just
16 as a point of information as we move on from the claims
17 matters, we are today filing our eighth and ninth claims
18 objections. They're being filed today. The eighth claims
19 objection is a procedural objection, again, dealing with --
20 seeking to disallow or expunge claims. They're usually
21 duplicates or amended and superseded claims. We're now
22 broadening the scope to look at consolidated trustee claims,
23 additional equity claims and various protective claims relating
24 to underlying trade lease or contract disputes.

25 THE COURT: What are consolidated trustee claims?

1 MR. BUTLER: Those deal, Your Honor, for example,
2 with bonds and with other kinds of other --

3 THE COURT: Right.

4 MR. BUTLER: The top is -- so where there were
5 individual claim holders filed on it there was a consolidated
6 proof of claim filed.

7 THE COURT: Right.

8 MR. BUTLER: And then, Your Honor, we're filing the
9 ninth omnibus claims objection which is a substantive
10 objection, our fourth in the series of objections to be filed
11 which will be dealing again with the documentation issue as
12 well as -- and sort of the same issues. It also is going to
13 have as we -- I think I did two objections ago, deal to seek to
14 modify the amount and/or the debtor in a classification of
15 about eighteen hundred claims. So we're continuing to make
16 progress and just in general terms we have at this point
17 dispositively dealt with about half of the total claims filed
18 against the debtors' estate at this point, which is -- as I
19 think Your Honor is aware and I think all of us who were
20 working on it are aware is an accelerated sort of milestone
21 compared to most large Chapter 11 cases. But this all relates
22 to the 1.7 billion dollar limitation that's in the current
23 framework transaction that we're all trying to work on.

24 THE COURT: Right.

25 MR. BUTLER: I wish I could tell you that we're

1 halfway done but that's just not how it works in claims
2 administration. There is a -- there is that tendency to have
3 the more difficult claims be in the second half as opposed to
4 the first half of the process.

5 THE COURT: And you have some mediations going at
6 this point?

7 MR. BUTLER: We do have some -- we're working on,
8 Your Honor, and we're making a lot of progress. And, frankly,
9 as I think Your Honor has noticed from the separate claims
10 track hearings, there was held yesterday, for example, as Your
11 Honor is aware. A number of things that have been noticed for
12 actually substantive determination by the Court in the claims
13 track process are in fact getting resolved. And I would say
14 that the resolution right, even on those contested matters, at
15 least and totally to me, I think is well in excess of sort of a
16 seventy-five percent hit rate which is -- the process is pretty
17 efficient at the moment. But I'm not -- I'm expecting that
18 there will be, as there always are in the claims process, some
19 bumps in the road as we move forward.

20 THE COURT: Okay.

21 MR. BUTLER: Your Honor, the next matter on the
22 agenda is Matter number 13. This is an adversary proceeding,
23 Delphi Corporation's complaint to recover property of the
24 estate against NYCH LLC doing business as RCS Computer
25 Experience and Mr. Berger is handling this on behalf of the

1 debtors and will present this to the Court.

2 MR. BERGER: Judge, this is an adversary proceeding
3 to collect approximately 257,000 dollars for goods sold and
4 delivered by the debtors to RCS Computer. Your Honor may
5 recall that initially the focus of the defense was whether or
6 not certain rebate programs were in place. Well, that issue is
7 largely resolved, not finally but largely. The focus of the
8 negotiation really has been turned out to the financial ability
9 of RCS to pay the amount that's been demanded. We've sought
10 financial disclosure. We've asked that the committee receive
11 that financial disclosure and we're hopeful that we'll be able
12 to negotiate a resolution of this matter. Our preference would
13 be to carry this off the agenda as we do with other matters.
14 RCS asks that we carry it on agenda. We'll renew our request
15 so that we can negotiate and not have this matter come back on
16 the agenda.

17 THE COURT: Okay. So it will be adjourned to the
18 22nd?

19 MR. BERGER: For purposes of today's agenda, please
20 do adjourn it to the 22nd.

21 THE COURT: Okay.

22 MR. BUTLER: Your Honor, the balance of the matters
23 in the agenda -- this would be Items number 14 through Item
24 number 46 are all fee applications dealing with the first,
25 second and third fee application periods. A total of thirty

1 professional firms have timely submitted applications with
2 respect to the first interim fee application period. Thirty-
3 two professional firms have timely submitted applications with
4 respect to the second interim fee application period. And
5 thirty-three professional firms have timely submitted
6 applications with respect to the third interim fee application
7 period. All of these professionals were retained in these
8 cases by either the debtors or one of the statutory committees.

9 Your Honor, I would note that the agenda submitted
10 yesterday indicated that Jones Lang LaSalle America Inc.'s fee
11 application is being adjourned to the March 22nd, 2000 (sic)
12 omnibus hearing. This was noted at Item number 14 on the
13 agenda. However, last evening an agreement was reached with
14 the joint fee review committee and with the debtors with
15 respect to that application and accordingly, their fee
16 application is now before the Court together with the fee
17 applications of the other professionals and the revised order
18 submitted to chambers, I believe, indicates that change.

19 There are certain professional firms that have been
20 retained in these cases but have not yet filed fee
21 applications. That would include Price Waterhouse Coopers,
22 Legal Cross Control and Kroll and Mooring (phon.). DLA Piper
23 and Houlihan have also filed fee applications but they did so
24 after the deadline to do so for this particular set of hearings
25 and for the process it had been implemented by the joint fee

1 review committee and such those fee applications are slated to
2 be adjourned today in the form of order we've submitted to Your
3 Honor on behalf of the debtors and the joint fee review
4 committee would say that they would be adjourned until the next
5 fee hearing which is in June, unless they're earlier noticed to
6 be dealt with either by the fee committee or by the applicant.
7 And my understanding is at least as to DLA Piper and Houlihan,
8 notices have been filed to bring those on for March 22nd. If
9 the joint fee review committee isn't ready to proceed with
10 those at that time, we would deal with those at the next
11 omnibus.

12 THE COURT: Okay.

13 MR. BUTLER: As to the three applicants who have not
14 filed, Price Waterhouse Coopers is doing (indiscernible)
15 compliance and tax and financial advice to the debtors. Among
16 other matters, they were retained on June 22nd, 2006 at Docket
17 number 4310. We understand that there has been an agreement
18 between PWC, the U.S. trustee and the joint fee review
19 committee that it will file its applications by today,
20 certainly by February 15th and will go through a process to be
21 decided by the fee review committee in terms of when those will
22 be heard.

23 Legal cost control which are the legal auditors to
24 the fee committee were retained on August 17th, 2006 at Docket
25 number 4959 and they do not have a fee application currently

1 pending. And Quell and Mooring, who are the trust counsel of
2 the debtors, were retained on March 9th, 2006 at Docket number
3 2773. They were retained on a contingent fee basis and they've
4 not yet submitted any invoices so there's nothing really to
5 come before the Court at the moment. As I indicated, DLA
6 Piper's applications -- they have filed on November 30th,
7 separate fee applications for the first and second period to
8 Dockets number 6030 and 6031. And Houlihan Lokey, who are the
9 financial advisors to the equity committee, were obtained on
10 October 11th, 2006 at Docket number 5280 and they filed their
11 first interim fee application on November 30th, 2006. And so
12 that first fee application of Houlihan and the first with
13 respect to DLA Piper are in the pipeline with the joint fee
14 review committee for review.

15 THE COURT: Okay.

16 MR. BUTLER: Your Honor, no objections have been
17 filed to any of the interim fee applications that are before
18 the Court today other than there was earlier a -- I guess, a
19 preservation objection filed by the creditors' committee early
20 on. And they may want to comment on that filing. The process
21 that's moved on here, I think, is outlined in the order and in
22 just a few minutes, I'm going to introduce Ms. Leonhard on
23 behalf of the United States Trustee's Office, the fee review
24 committee to give their perspective. But as Your Honor is
25 aware, based on the third supplemental interim compensation

1 order that was entered back in May of last year, the Court
2 authorized the establishment of a joint fee review committee
3 and approved a comprehensive fee protocol applicable to these
4 Chapter 11 cases. That process caused the committee to operate
5 during 2006 and in 2007. And at, I believe, the November 30th
6 omnibus hearing, there was a series of decisions made to
7 provide additional time, have the joint fee review committee
8 undertake additional procedures so that they could have -- be
9 comfortable with their examination of the first three
10 applications.

11 Those dealt with the fee committee in most cases
12 suggesting further reductions beyond the voluntary reductions
13 that firms had offered and had given either individually or to
14 be in compliance with the separate protocol that the fee review
15 committee put forward. As Your Honor set -- approved one
16 protocol, the fee committee set some other independent billing
17 guidelines that they expected people to follow on. And in
18 addition to the reductions that people took to comply with
19 those guidelines on a voluntary basis and other voluntary
20 reductions firms took, the fee committee sought additional
21 reductions from most firms based on an auto process and based
22 on a review process the fee committee went through and all of
23 those voluntary reductions that have been suggested by the fee
24 committee were accepted by the thirty-two watt firms during
25 that process.

1 So, what we have before the Court today are three
2 separate orders, one dealing with each fee application period.
3 The orders outline the process that has occurred in connection
4 with the process. And there are -- in the form order there are
5 -- there's a chart that lists each applicant, the date and
6 document number and docket number of the fee application, the
7 total professional fees requested by each applicant net of the
8 voluntary reductions that those firms took, the total
9 professional fees recommended by the fee committee and then
10 there's a blank for the Court's consideration. The same three
11 columns for expenses. And then there's a summary -- there's an
12 eighth column that summarizes the total voluntary reductions by
13 all applicants.

14 Those voluntary reductions in the aggregate, Your
15 Honor, for these fee periods exceeds ten million dollars
16 approaching approximately 10.2 million dollars that were
17 voluntary reductions by the applicants, including the amounts
18 that the fee committee asked each applicant to voluntarily
19 agree to reduce their applications.

20 There is, pursuant to the sixth interim comp order,
21 there are remaining holdbacks in the first and second
22 application of five percent and in the third application of ten
23 percent. Your Honor has already entered an order that
24 indicated that once applicants reached agreement with the fee
25 committees, that they chose to reach agreement with them, that

1 those additional holdbacks could be released. They, I don't
2 think, have been released at this point but were going to be
3 after this hearing.

4 And I think, Your Honor, that's a summary generally
5 of the process that has been put in place. I think Ms.
6 Leonhard wanted then to address the Court on behalf of the U.S.
7 trustee.

8 MS. LEONHARD: Oh, yeah. Good morning, Your Honor.

9 THE COURT: Okay.

10 MS. LEONHARD: Alicia Leonhard for the United States
11 trustee. I think Mr. Butler said it very well that I think
12 what I'd like to do is just thank Mr. Sheehan and Mr. Sherban
13 (phon.) of the debtors and Ms. Vanibal, the creditor committee
14 representative, and of course the professionals who were very
15 cooperative in working with the fee committee because it's very
16 nice to stand here today and say that we have consensual orders
17 on hundreds of fee applications and thousands of documents. So
18 thank you very much.

19 THE COURT: Okay. Thank you. All right. I've --
20 well, I've not reviewed in detail the interim fee applications,
21 to be honest, but I have reviewed and I glad you summarized
22 again the protocol and the operation of the joint fee review
23 committee and I review heavily on its analysis and the
24 cooperation of the professional firms with that committee. And
25 I want to thank all the members, including the U.S. trustee,

1 for their work on that process.

2 I will approve the fee applications as modified as
3 reflected on the charts attached to the proposed orders and
4 confirm again that with that approval, the holdbacks can be
5 released.

6 MR. BUTLER: Thank you, Your Honor. Your Honor,
7 we've, I think, submitted those orders to chambers in their
8 revised form and they have been -- those form orders have been
9 approved by the fee committee. The final charts were approved
10 by them yesterday.

11 THE COURT: Right. I have those. Let me just ask --

12 MR. BUTLER: Your Honor, that completes all the
13 matters on the omnibus hearing agenda.

14 THE COURT: Okay. Very well. Thank you.

15 (Whereupon these proceedings were concluded at 10:44
16 a.m.)

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C E R T I F I C A T I O N

I, Lisa Bar-Leib, court approved transcriber, certify that the foregoing is a correct transcript from the official electronic sound recording of the proceedings in the above-entitled matter.

February 16, 2007

Signature of Transcriber Date

Lisa Bar-Leib
typed or printed name

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